

Fill in this information to identify the case:

Debtor Name Squirrels Research Labs LLC

United States Bankruptcy Court for the: Northern District of Ohio

Case number: 21-61491

Check if this is an amended filing

## Official Form 425C

### Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: February 2022

Date report filed: 03/19/2022  
MM / DD / YYYY

Line of business: technology

NAISC code: 3344

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: David Stanfill- CEO

Original signature of responsible party /s/ David A. Stanfill

Printed name of responsible party David A Stanfill

#### 1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it **Exhibit A**.

1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it **Exhibit B**.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

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## 2. Summary of Cash Activity for All Accounts

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**19. Total opening balance of all accounts**

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 189.26

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 74,019.70

**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ -74,034.70

Report the total from *Exhibit D* here.

**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

+ \$ -15.00

This amount may be different from what you may have calculated as *net profit*.

**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

= \$ 174.26

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

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## 3. Unpaid Bills

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Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**

\$ 0.00

(*Exhibit E*)

#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 78,880.00

(*Exhibit F*)

#### 5. Employees

26. What was the number of employees when the case was filed? 0  
 27. What is the number of employees as of the date of this monthly report? 0

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 27,904.00  
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 62,149.86  
 30. How much have you paid this month in other professional fees? \$ 0.00  
 31. How much have you paid in total other professional fees since filing the case? \$ 0.00

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i> <b>Projected</b>	<i>Column B</i> <b>Actual</b>	<i>Column C</i> <b>Difference</b>
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	- \$ <u>75,820.41</u>	= \$ <u>75,820.41</u>
33. Cash disbursements	\$ <u>0.00</u>	- \$ <u>-75,835.41</u>	= \$ <u>-75,835.41</u>
34. Net cash flow	\$ <u>0.00</u>	- \$ <u>-15.00</u>	= \$ <u>-15.00</u>
35. Total projected cash receipts for the next month:			\$ <u>15,000.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>-15,000.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>0.00</u>

## 8. Additional Information

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If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.



JPMorgan Chase Bank N A  
P O Box 182051  
Co umbus OH 43218 - 2051

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SQUIRRELS RESEARCH LABS LLC  
DEBTOR IN POSSESSION 21-41491  
121 WILBUR DR NE  
NORTH CANTON OH 44720

February 01 2022 through February 28 2022

Account Number: XXXXXXXXXX 35

## CUSTOMER SERVICE INFORMATION

Web site:	<a href="http://www.Chase.com">www.Chase.com</a>
Service Center:	1-877-425-8100
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679



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## CHECKING SUMMARY

Chase Business Complete Checking

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$189.26</b>
Fees	1	-15.00
<b>Ending Balance</b>	1	<b>\$174.26</b>

Your monthly service fee was \$15.00 this statement period.

Here's how your activity can help you avoid the \$15.00 monthly service fee: the fee is waived if any of the following is achieved over the statement period:

- Minimum Daily Balance<sup>1</sup> of \$2,000.00 or more 01/01/2022 – 01/31/2022
- Spend at least \$2,000.00 in purchases using your Chase Ink® Business Card(s)<sup>2</sup>
- Accept deposits of \$2,000.00 or more into your Chase Business Complete Checking account through QuickAccept<sup>SM</sup> or other Chase Merchant Services at least one day prior to the last day<sup>3</sup> of your checking account statement period 01/01/2022 – 01/31/2022

Here's a summary of your activity period:

- Minimum Daily Balance<sup>1</sup>: \$0.00
- Chase Ink® Business Card(s)<sup>2</sup> purchases: \$0.00
- QuickAccept and Chase Merchant Services deposits into your account: \$0.00

1. Minimum Daily Balance must be maintained as of the beginning of the day for each day of the statement cycle.
2. Based on aggregated spending (minus returns or refunds) where the Chase Ink® Business Card(s) share a business entity legal name with the Chase Business Complete Checking account, using each of their most recently completed monthly card billing period(s).
3. The cutoff time on this business day is 7 a.m. Eastern Time. For example, if your monthly bank account cycle ends on November 30, the cutoff for QuickAccept or other Chase Merchant Services account(s) deposits into your Chase Business Complete Checking account is 7 a.m. Eastern Time on November 29.

## FEES

DATE	DESCRIPTION	AMOUNT
02/28	Monthly Service Fee	\$15.00
<b>Total Fees</b>		<b>\$15.00</b>

## DAILY ENDING BALANCE

DATE	AMOUNT
02/28	\$174.26

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**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:** Call us at 1-866-564-2262 or write us at the address on the front of this statement (non-personal accounts contact Customer Service) immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of why you believe it is an error or why you need more information

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS:** Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details see the Account Rules and Regulations or other applicable account agreement that governs your account. Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

**JPMorgan Chase Bank, N.A. Member FDIC**

Exhibit A

No Data to Report

Exhibit B

1. SQRL's obligations for the month of February were paid by Midwest Data Company via DIP loan proceeds and hosting proceeds.

## Exhibit C

No data to report.

Exhibit D

Date	Amount	Paid to	Notes
2/1/22	\$ 15.00	Chase	Incoming Wire Fee
2/4/22	\$ 20,534.76	Eversteam	Internet post filing
2/4/22	\$ 25.00	Chase	Wire Fee
2/4/22	\$ 1,429.50	Kimble	Refuse services post filing
2/8/22	\$ 15,000.00	AEP Ohio	Electric Bill
2/8/22	\$ 11,400.29	AEP Ohio	Electric Bill
2/11/22	\$ 26,434.00	Brouse McDowell	Debtors Professionals
2/11/22	\$ 25.00	Chase	Wire Fee
2/11/22	\$ 1,470.00	Frederic Schweig	US Trustee Fees
2/17/22	\$ 4,819.40	AEP Ohio	Final Electric Bill
2/24/22	\$ 4,079.00	Cincinnati Insurance	Insurance Payment

\*\* Cincinnati Insurance was paid on behalf of SQRL, as was Brouse McDowell, Kimble, Frederic Schweig and Eversteam as both companies utilize these services.

\*\*Brouse McDowell has also retained 20% of fees received in its' trust account as per the provisions of the interim compensation order.

Exhibit E

No data to report for this period.

Schedule F SQRL

Name	Amount
Intel	\$78,880.00